

RETIREEES' HEALTH PROGRAM INSURANCE FUND

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2001-02</u>	Adopted Budget <u>2002-03</u>	Estimated <u>2002-03</u>	Proposed Budget <u>2003-04</u>
Revenues and Sources of Funds:				
Investment Earnings	\$ 607,752	556,876	538,980	463,518
Other Revenue	17,644	0	0	0
Interfund Service Charges	<u>524,283</u>	<u>125,160</u>	<u>125,160</u>	<u>173,690</u>
Total	<u>1,149,679</u>	<u>682,036</u>	<u>664,140</u>	<u>637,208</u>
Expenditures and Uses of Funds:				
Expenditures	<u>570,789</u>	<u>715,193</u>	<u>715,193</u>	<u>942,018</u>
Total	<u>570,789</u>	<u>715,193</u>	<u>715,193</u>	<u>942,018</u>
Revenues and Sources Over (Under)				
Expenditures and Uses	578,890	(33,157)	(51,053)	(304,810)
Beginning Balance, July 1	10,926,035	11,504,925	11,504,925	11,453,872
Reserve	<u>(10,593,728)</u>	<u>(10,508,050)</u>	<u>(10,501,631)</u>	<u>(10,161,634)</u>
Ending Balance, June 30	\$ <u>911,197</u>	<u>963,718</u>	<u>952,241</u>	<u>987,428</u>

This fund was established in Fiscal Year 1985-86 as a self-insurance fund to pay the health insurance premiums of retired City employees. An actuarial analysis to determine the fund's future liability has been conducted and the reserve has been supplemented as funds became available.